

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

REILLY, BROOK & CO. BANKERS. SHORT TERM ISSUES DUE 1917 AND 1918. TO NET 5.50% TO 7.50%. DETAILED OFFERINGS ON REQUEST. 306 CHESTNUT STREET PHILADELPHIA

STOCKS DECLINE EARLY IN DAY, BUT GOOD BUYING BRINGS GAINS. Professional Speculators Unload When They Find Government Delays Fixing Steel Prices—Reading and Union Pacific Strong

High Prices in Today's Financial News. Stocks declined in New York when speculative professionals unloaded, but there were recoveries in many issues before the close of the short session.

The trading element was whipsawed again in the half day's trading on the Stock Exchange as a result of the professional speculators on the floor yesterday buying stocks at the top prices on a belief that the finished steel prices would be announced by the Government after the close.

There were some exceptions, however. Reading developed pronounced strength and advancing 2 points to 84, and Union Pacific rose 1 1/2 to 130 1/2, while Bethlehem Steel "B" was under pronounced pressure again and dropped more than 4 points to 92 1/2.

Canadian Pacific was again subjected to bear attacks based on money conditions in Canada and sold down about 2 points. Published statements by officials of the copper-producing companies had a good deal to do with checking the buying movement in those properties and made them show a wavering tendency during the half day.

Some large blocks of Liberty Bonds again sold above par and no sales were made today at a discount. During the first hour \$350,000 sold at 100 1/2. Railway industrial bonds generally continued, with Denver 5s selling at 103 1/2.

Control of Money Gives Country Relief. Now that the money situation has been placed under control, bankers and other large Wall street interests are making no secret that the position, particularly during the last fortnight, has been delicate and at times a dangerous one.

Banks Asked Impossible Collateral. The banks did not specifically refuse to lend. But for all practical purposes their attitude was tantamount to a refusal, since they asked impossible collateral—impossible for the reason that it did not exist.

Not Pleased With Railroad Situation. Clients of the commission houses do not like the railroad situation and consequently are not buying railroad securities. Thus brokers have a very restricted supply of these securities on hand; and when, as recently has happened, the banks and trust companies have suddenly and systematically demanded "mixed collateral" Wall Street finds itself face to face with impossible conditions.

Big Bankers Provide Funds. A full realization of the changed conditions followed a meeting of large banking interests on Tuesday and the immediate result was the loaning of about \$35,000,000 for fixed maturities as a first step in relieving the situation.

PHILADELPHIA COMPANY DIVIDEND No. 14. Pittsburgh, Pa., September 19, 1917. A quarterly dividend of eight cents per share (being one and three-eighths per cent) will be paid on the par value of \$50 per share on the Common Stock of Philadelphia Company, this day declared, payable October 31, 1917, to stockholders of record October 19, 1917.

PHILADELPHIA COMPANY DIVIDEND No. 10. Pittsburgh, Pa., September 19, 1917. The Directors have this day declared a semi-annual dividend of one dollar and fifty cents per share (being three per cent) on the par value of \$50 per share on the Common Stock of Philadelphia Company, this day declared, payable October 31, 1917, to stockholders of record October 19, 1917.

DUQUESNE LIGHT CO. DIVIDEND No. 11. Pittsburgh, Pa., September 19, 1917. The Directors have this day declared a quarterly dividend of one dollar and fifty cents per share (being three per cent) on the par value of \$50 per share on the Common Stock of Duquesne Light Company, this day declared, payable October 31, 1917, to stockholders of record October 19, 1917.

NEW YORK COFFEE MARKET. NEW YORK, Sept. 22.—The coffee market was quiet this morning and price changes were narrow, opening quotations being unchanged to 1 point lower.

RAILROAD EARNINGS. KANSAS CITY SOUTHERN. August gross \$1,174,713. Increase 18.4%. Net 481,400. Increase 18.4%. Louisville and Nashville. August gross \$1,174,713. Increase 18.4%. Net 481,400. Increase 18.4%.

Cotton Buyers and Sellers. NEW YORK, Sept. 22.—October—McEnany, Hyman and Flinn bid; Hents, Hart, Enns, Steinbacher and Brooks offered.

Financial Briefs. The London Stock Exchange and the Liverpool Cotton Exchange were not in session today.

New York Stock Sales. High. Low. Close. Change. Alaska Gold Min. 4 1/2 4 1/2 4 1/2 + 1/8. Am. Cham. & Co. 3 1/2 3 1/2 3 1/2 - 1/8.

Sales in Philadelphia. Am. Milling. High. Low. Close. Net. 40 Thrill J. G. 18 1/2 18 1/2 18 1/2 + 1/8.

Local Bid and Asked. Amer. Stores. Bid. Asked. 23 3/4 34 1/2. Buff. & Supt. Co. 23 3/4 34 1/2.

INACTIVE PHILA. STOCKS. Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions yesterday.

INACTIVE NEW YORK STOCKS. Following are quotations for inactive New York stocks and in which there were no transactions yesterday.

Financial Briefs. The London Stock Exchange and the Liverpool Cotton Exchange were not in session today.

Financial Briefs. A Chicago Board of Trade membership has sold at \$5000 net to buyer. The estate of J. C. P. Merrill posted its membership for transfer.

Financial Briefs. Commercial failures this week in the United States were 244, against 233 last week, 216 the preceding week and 228 in the corresponding week last year.

Financial Briefs. Directors of the Pittsburgh Coal Company will meet in Pittsburgh Wednesday, September 26.

Sales in Philadelphia. Am. Milling. High. Low. Close. Net. 40 Thrill J. G. 18 1/2 18 1/2 18 1/2 + 1/8.

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Financial Briefs. Temperatures were slightly lower in the South, but it was generally clear, except in the extreme East, where precipitation was recorded.

DULLNESS RULES LOCAL TRADING; TONPAH BELMONT IS MOST ACTIVE. Bond Business Much Larger Than Usual, With Liberty Loan in Lead—Brill Off More Than 10 Points

Only a small amount of business was transacted on the Philadelphia Stock Exchange today during the two-hour session and there was about as much interest in the bond division as there was in stocks.

Tonopah Belmont continued in demand and was the leader of the moment, but the price was unchanged at 5. Tonopah Mining, however, made a fractional advance on the second largest turnover of local shares.

Lower Prices Established. Lower prices were generally established in the trading on the Broad Street Curb, but the dealings there were without special importance.

INDEPENDENT OIL STOCKS—Continued. Merritt Oil Co. 25 3/4 30. Midwest Ref. 141 142. Ohio Fuel 1 1/2 1 1/2.

LOWER PRICES ESTABLISHED ON CURB IN UNIMPORTANT TRADING. Holders Follow Lead of Speculative Element on Exchange and Sell—Wright-Martin and United Motors Record Losses

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STANDARD OIL. Illinois 212 218. Prairie Pipe 277 285. S O Cal 326 333.

INDEPENDENT OIL STOCKS. Barnett Oil & Gas 1 1/2 1 1/2. Cosden & Co. 9 1/2 9 1/2.

New York Bond Sales. 154500 Anglo-French 5s. High. Low. Close. 11900 Amer. For. Sec. 5s.

VIOLENT CHANGES IN COTTON PRICES. October Advances 14 Points. While Other Months Decline. Wall Street Sells

LOCAL MINING STOCKS. TONPAH STOCKS. Atlantic. Bid. Asked. 10 1/2 10 1/2.